

## **AGENDA**

NASSAU COUNTY INTERIM FINANCE AUTHORITY  
**AUDIT AND INTERNAL CONTROLS COMMITTEE MEETING**  
**MARCH 22, 2022**

### **Call to Order**

### **Action Items**

- I. Approval of Audit and Internal Controls Committee Meeting Minutes of December 7, 2021
- II. Authorization to Increase RSM LLP Fees as Independent Financial Auditors for the Authority and the Taking of Related Actions

### **Discussion Item**

December 2021 Cash Basis Results

### **Adjournment**

**TAB I**

DRAFT – SUBJECT TO REVIEW AND REVISION

**NASSAU COUNTY INTERIM FINANCE AUTHORITY**  
**MEETING OF THE AUDIT AND INTERNAL CONTROLS COMMITTEE**  
**MINUTES OF DECEMBER 7, 2021**

The Audit and Internal Controls Committee of the Nassau County Interim Finance Authority convened on December 7, 2021 at 6:19 PM via public zoom audio and visual teleconference, pursuant to legal notice given on December 2, 2021 and electronic notice posted on the Authority’s website.

Committee Members on call: Christopher Wright, Chairman  
Adam Barsky  
Mo Meghji  
Lester Petracca

Committee Members absent:

Staff on call: Evan Cohen, Executive Director  
Carl Dreyer, Treasurer  
Kathleen Stella, Corporate Secretary  
Jeremy Wise, General Counsel  
Martha Worsham, Deputy Director

**Call to Order/Roll Call**

The meeting was called to order at 6:19 PM.

**1. Approval of Audit and Internal Controls Committee Meeting Minutes of October 21, 2021**

Upon a motion duly made by Committee Member Meghji and seconded by Committee Member Barsky the Committee approved the minutes from the meeting on October 21, 2021.

Positive votes: 4      Negative votes: 0

RESOLUTION NO. 21- 99

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE OCTOBER

DRAFT – SUBJECT TO REVIEW AND REVISION

21, 2021 AUDIT AND INTERNAL CONTROLS COMMITTEE MEETING OF THE NASSAU  
COUNTY INTERIM FINANCE AUTHORITY

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RESOLVED, that the Minutes of the Audit and Internal Controls Committee meeting of the Authority held on October 21, 2021 are hereby approved and all actions taken by the Committee Members present at such meeting, as set forth in such Minutes, are hereby in all respects ratified and approved as actions of the Authority.

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Jen Katz, a partner of RSM explained the audit plan. RSM scope for this year’s audit remains the same as from prior years. She stated that the audit planning and initial fieldwork will begin in January 2022.

**Adjournment**

Upon a motion made Committee member Petracca and seconded the meeting was adjourned at 6:30 PM.

Respectfully submitted,

Kathleen Stella  
Corporate Secretary

**TAB II**

**NASSAU COUNTY INTERIM FINANCE AUTHORITY**  
**Audit and Internal Controls Committee**

**FOR CONSIDERATION**

March 22, 2022

TO: Christopher Wright

FROM: Evan Cohen

SUBJECT: Revision of Independent Financial Auditors Fees

REQUEST FOR: Authorization to Increase RSM LLP Fees as Independent Financial Auditors for the Authority and the Taking of Related Actions.

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**Introduction:**

NIFA's independent audit firm RSM LLP considers the examination of the debt restructuring transaction that NIFA executed on February 17, 2021 outside the scope of work of our contract currently in effect. Consequently, RSM has requested the audit fee for the 2021 engagement be increased by up to \$5,000 from the contractually agreed upon amount, which was amended to \$39,650 in the November 21, 2019 Audit and Internal Control meeting.

**Discussion:**

On October 15, 2019, the Nassau County Interim Finance Authority ("NIFA") Audit Committee and Directors approved RSM as NIFA's independent auditors for 2019 through 2023. RSM's arrangement letter for the 2021 engagement, dated November 10, 2021, states that the fee of \$39,650 is based on "the assumption that unexpected circumstances will not be encountered during the engagement." The debt restructuring is complicated and unique from an accounting and auditing perspective and RSM expects that additional time will have to be spent by the staff assigned to the engagement in addition to consulting with other members of the audit firm who would not normally be involved with NIFA's engagement.

**Fees:**

RSM estimates the additional time required to be up to an additional 22 hours costing as much as \$5,000. The additional time will be tracked and billed as the incremental time is spent. RSM will promptly inform NIFA if they anticipate the incremental billed time to exceed \$5,000.

**Requested Action:**

Submit a resolution of this Committee requesting the Directors to authorize the Chairman of NIFA or his designee(s) to approve the increase of \$5,000 in fees for the services of RSM LLP as NIFA's independent financial auditing firm for the 2021 audit engagement.

**Attachment:**

Resolution

**NASSAU COUNTY INTERIM FINANCE AUTHORITY**  
**Audit and Internal Controls Committee**

RESOLUTION NO. 22-

AUTHORIZATION TO INCREASE RSM LLP FEES AS INDEPENDENT FINANCIAL  
AUDITORS FOR THE AUTHORITY AND THE TAKING OF RELATED ACTIONS.

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RESOLVED, that the materials presented to this meeting (the “Materials”) are ordered to be filed with the records of the Nassau County Interim Finance Authority (“NIFA”); and be it further

RESOLVED, that in accordance with the Materials, the Chairman or his designee(s) are hereby authorized to approve the increased audit fees with RSM LLP for the 2021 audit engagement as NIFA’s independent financial auditing firm; and be it further

RESOLVED that the Chairman or his designee(s) are further authorized to take all actions deemed necessary or appropriate to present the findings and recommendations of this Committee to the full Board of NIFA Directors.

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Christopher Wright  
Chairperson

March 22, 2022